

SENATE BILL 1014  
By Crutchfield

AN ACT to amend Tennessee Code Annotated, Title 67,  
Chapter 3, relative to taxation of petroleum  
products.

BE IT ENACTED BY THE GENERAL ASSEMBLY OF THE STATE OF TENNESSEE:

SECTION 1. Tennessee Code Annotated, Section 67-3-202(a), is amended by deleting the language "seventeen cents (17¢)" and substituting instead the language "seventeen and one-half cents (17½¢)".

SECTION 2. Tennessee Code Annotated, Section 67-3-905, is amended by adding the following language as new subsection (e):

(e) Revenue from the one-half cent (½¢) increase from seventeen cents (17¢) to seventeen and one-half cents (17½¢) in the tax imposed by this act, and all investment income derived therefrom, shall be deposited in the state general fund and earmarked for pre-kindergarten educational purposes and shall not be subject to the apportionment and distribution provisions of subsections (a) and (b).

SECTION 3. This act shall take effect July 1, 2005, the public welfare requiring it.